

GOVERNMENT REGULATION OF  
THE REPUBLIC OF INDONESIA  
NUMBER 81 YEAR 2008

CONCERNING

THIRD AMENDMENT TO GOVERNMENT REGULATION NUMBER 73 YEAR 1992  
CONCERNING INSURANCE INDUSTRY

IN THE NAME OF THE ALMIGHTY GOD PRESIDENT  
THE REPUBLIC OF INDONESIA

- Considering :
- a. That, having observed the development of national insurance industry and having anticipated the recent global economic crises, it is considered as necessary to establish standards for fulfillment of own working capital for Insurance and Reinsurance Company.
  - b. That, taking into account point a above, it is considered as relevant and necessary to stipulate Government Regulation on Third Amendment to Government Regulation Number 73 of 1992 on Insurance Industry;
- In view of :
1. Article 5 paragraph (2) of 1945 Constitution;
  2. Law Number 2 of 1992 on Insurance Industry (Supplement Number 3467 to State Gazette of the Republic of Indonesia Number 13 of 1992);

3. Government Regulation Number 73 of 1992 on Insurance Industry (Supplement Number 3506 to State Gazette of the Republic of Indonesia Number 120 of 1992) last amended to Government Regulation Number 39 of 2008 on Second Amendment to Government Regulation Number 73 of 1992 on Insurance Industry (Supplement Number 4856 to State Gazette of the Republic of Indonesia Number 79 of 2008);

HAS DECIDED:

To Enact : GOVERNMENT REGULATION ON THIRD AMENDMENT TO GOVERNMENT REGULATION NUMBER 73 OF 1992 ON INSURANCE INDUSTRY.

#### Article I

The provisions of Article 6B Government Regulation Number 73 of 1992 on Insurance Industry (Supplement Number 3506 to State Gazette of the Republic of Indonesia Number 120 of 1992) last amended by Government Regulation:

- a. Number 63 of 1999 (Supplement Number 3861 to State Gazette of the Republic of Indonesia Number 118 of 1999);
- b. Number 39 of 2008 (Supplement Number 4856 to State Gazette of the Republic of Indonesia Number 79 of 2008);

Shall be amended and read as follows:

#### Article 6B

- (1) Insurance Company shall have its equity referred to in Article 6A paragraph (1) in the following phases:
  - a. At minimum of RP.40.000.000.000,00 (forty billion Rupiah) by December 31, 2010;

- b. At minimum of Rp.70.000.000.000,00 (seventy billion Rupiah) by December 31, 2012;
  - c. At minimum of Rp.100.000.000.000,00 (one hundred billion Rupiah) by December 31, 2014.
- (2) Reinsurance Company shall have its equity referred to in Article 6A paragraph (1) in the following phases:
- a. At minimum of Rp.100.000.000.000,00 (one hundred billion Rupiah) by December 31, 2010;
  - b. At minimum of Rp.150.000.000.000,00 (one hundred fifty billion Rupiah) by December 31, 2012;
  - c. At minimum of Rp.200.000.000.000,00 (two hundred billion Rupiah) by December 31, 2014.

## Article II

1. As at the enactment date hereof, opening permit for Islamic Insurance company branch office either by Insurance or Reassurance Company shall apply to permit for Islamic Unit.
2. As at the enactment date hereof, with respect to Insurance and Reassurance Company holding business permit, the following terms and conditions shall apply:
  - a. capital in security fund as referred to in Article 7 paragraph (1) until December 31, 2010, shall be the required minimum paid-up capital as per Government Regulation on Insurance Industry underlying the Incorporation of Insurance and Reinsurance Company.
  - b. In case of Islamic Unit, capital in security fund as referred to in Article 7 paragraph (1) until December 31, 2010 shall be required minimum paid-up capital as per Government Regulation on Insurance Industry including Islamic Unit underlying the incorporation of Insurance and Reinsurance Company plus minimum working capital of Islamic Unit as per phasing referred to in Article 6E.

- c. Capital in security fund as referred to in Article 7 paragraph (1) shall upon lapse of closing period referred to in letter a and letter b be the required minimum paid-up capital subject to phasing for capital fulfillment in respect of Article 6B plus required working capital for Islamic Unit referred to in Article 6D.
3. This Government Regulation shall come into force on the date it is stipulated.

For public cognizance, this Government Regulation shall be announced in the State Gazette of the Republic of Indonesia

Stipulated in Jakarta

On December 31, 2008

PRESIDENT OF THE REPUBLIC OF  
INDONESIA,

Signed by

DR.H.SUSILO BAMBANG YUDHOYONO

Enacted in Jakarta

on December 31, 2008

MINISTER OF LAW AND HUMAN  
RIGHTS THE REPUBLIC OF  
INDONESIA,

Signed by

ANDI MATALATTA

STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 212 YEAR 2008

Issued verified copy of the original

STATE SECRETARY OF THE REPUBLIC OF INDONESIA

Head Office of Laws and Regulations Economy and Industry,

*Signature and seal*

SETIO SAPTO NUGROHO